March   Marc	Г																	Current	Prior Year	3 Years	5 Years
According   Acco		April-08			Allocation Quarter				December-07				·								
AREC CAP DOMESTIC EQUITY Considerance Grown 122,669 1.375 3.74 5.675 15,089 1.00 10,099 1.																					
Company   Comp		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
os Augustes Capital 120,365 33% 34% 567% 116,365 32% 34% 1031% 116,365 32% 34% 1031% 119,367 120% 134% 134% 548% 134% 548% 134,367 134	LARGE CAP DOMESTIC EQUITY																				
Transport of the control of the cont																					
Secretary Confessors   121,473   33% 34% 45%   115,847   22% 34% 327%   32% 34% 34% 34% 34% 34% 34% 34% 34% 34% 34																					
17.00   17.0		123,658	3.3%	3.4%		116,985	3.2%	3.4%		119,624	3.2%	3.4%		127,501	3.4%	3.4%					
SY SEASON 121,479 3.3% 3.4% 4.7% 15,475 12.2% 3.2% 3.2% 3.2% 17,021 3.1% 3.4% 4.53% 12.30% 3.3% 3.4% 4.38% 12.7% 10.0% 12.1% 10.0% 16.25% 10.0% 12.1% 10.0%					5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
Ministral Floor   Ministral																					
Trianger (1997)  A. Capical A. Capical A. Capical (1997)  A. Capical (		121,479	3.3%	3.4%		115,947	3.2%	3.4%		117,021	3.1%	3.4%		124,303	3.3%	3.4%					
A Capital (24,811 6.7% 6.9% 5.22% (23,511 6.4% 8.9% 10.22% 1.27% 1	Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
Subsect   Color   Subsect   Color   Subsect   Color   Subsect	Russell 1000 Enhanced Index																				
Name		246,811	6.7%	6.8%		234,511	6.4%	6.8%		237,944	6.4%	6.8%		253,828	6.8%	6.8%					N/A
NewInding   278,382 78% 8.8% 5.00%   258,093 7.3% 6.8% 9.12%   266,676 7.1% 6.8% 5.34%   261,306 7.5% 6.8% 5.46%   211,2% 11.59%   10.6%   1	Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
September	S&P 500 Enhanced Index																				
Infilials Size I 90,148 90,148 2.4% 2.3% 3.91% 98,688 2.4% 2.3% 1.0.81% 72,386 1.5% 2.3% 6.37% 77,081 2.1% 2.3% 0.80% 1.3.91% 2.2.8% 1.0.9% 1.		279,392	7.6%	6.8%		265,903	7.3%	6.8%		266,676	7.1%	6.8%		281,306	7.5%	6.8%					N/A
Simple State	S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
Page	Index																				
September   Sept	State Street	, -				,				,				,							
## 1707AL LARGE CAP DOMESTIC EQUITY ## 18,000 ## 16,000 ## 18,000	Total 130/30	90,148	2.4%	2.3%		86,696	2.4%	2.3%		72,386	1.9%	2.3%		77,081	2.1%	2.3%					
## ABS   1.0.71%	S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
MALL CAP DOMESTIC COUITY  ### Analysis	TOTAL LARGE CAP DOMESTIC EQUITY	861,487	23.3%	22.5%	5.01%	820,042	22.5%	22.5%	-9.94%	813,651	21.7%	22.5%	-2.89%	864,019	23.1%	22.5%	0.62%	-7.60%	21.86%	13.76%	12.22%
MALL CAP DOMESTIC COUITY  ### Analysis	S&P 500	,			4.87%	ĺ			-9.44%	,			-3.33%	,			2.03%	-6.33%	20.59%	11.68%	10.71%
## Amager of Managers   145,222 3,9% 3,8% 4,63%   138,987 3,8% 3,8% -11,46%   134,097 3,8% 3,8% -6,35%   143,023 3,8% 3,8% -1,65%   16,50%   15,77%   15,77%   16,75%																					
EI 145,322 3.9% 3.8% 4.5% 138,987 3.8% 3.8% 138,987 3.8% 3.8% 138,987 3.8% 3.8% 134,084 3.6% 3.6% 4.35% 143,023 3.8% 3.8% 3.8% 3.6% 15.76% 15.75% 15.	SMALL CAP DOMESTIC EQUITY																				
Aussel 2000 + 2000p         4.3%         -9.43%         -4.09%         -4.09%         -2.60%         -17.7%         18.76%         15.72%         16.16%           Infilanced         1.888arch Affiliates         1.43,016         3.9%         3.8%         3.13%         138,683         3.8%         6.75%         127,077         3.4%         3.8%         7.09%         -17.7%         136,366         3.6%         3.8%         NA         NA <th< td=""><td>Manager-of-Managers</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Manager-of-Managers																				
Enhanced lessanch Affiliates   143,016   3.9%   3.8%   3.19%   138,683   3.8%   3.8%   3.8%   4.75%   127,077   3.4%   3.8%   -7.00%   136,366   3.6%   3.8%   NA   NA   NA   NA   NA   NA   NA   N	SEI	145,322	3.9%	3.8%		138,987	3.8%	3.8%		134,084	3.6%	3.8%		143,023	3.8%	3.8%					
143,076   3.9%   3.8%   3.13%   138,683   3.8%	Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
1.19%   -9.00%   -4.59%   -3.00%   -13.19%   -9.00%   -4.59%   -3.00%   -13.19%   -1	Enhanced																				
TOTAL SMALL CAP DOMESTIC EQUITY  288,338 7.89 7.89 3.89% 4.79% 3.83% 4.19% 4.1	Research Affiliates	143,016	3.9%	3.8%	3.13%	138,683	3.8%	3.8%	-6.75%	127,077	3.4%	3.8%	-7.00%	136,366	3.6%	3.8%	N/A	N/A	N/A	N/A	N/A
Substitution   Subs	Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
Number   N	TOTAL SMALL CAP DOMESTIC EQUITY	288.338	7.8%	7.5%	3.83%	277.671	7.6%	7.5%	-9.17%	261.161	7.0%	7.5%	-6.67%	279.389	7.5%	7.5%	-4.98%	-16.36%	18.39%	13.70%	14.37%
Compage   Comp	Russell 2000	,								,,				,			-3.09%		16.44%	13.45%	
Compage   Comp																					
Vestern Asset   706,243   19.1%   20.2%   1.45%   697,678   19.2%   20.2%   1.03%   744,746   19.9%   20.2%   1.63%   728,665   19.5%   20.2%   1.87%   3.95%   7.29%   4.44%   5.64%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48%   6.00%   6.12%   3.96%   4.48	DOMESTIC FIXED INCOME																				
### Aggregate ##	Core Bond																				
	Western Asset	706,243	19.1%	20.2%		697,678	19.2%	20.2%		744,746	19.9%	20.2%		728,665	19.5%	20.2%					
Syperion   170,063   4.6%   5.2%   -1.88%   178,441   4.9%   5.2%   -7.97%   199,213   5.3%   5.2%   -1.00%   198,326   5.3%   5.2%   -1.78%   -12.19%   N/A   N	Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
Annual Global Aggregate (US Securitized Portion)  -0.57%  4.18%  3.15%  3.15%  3.88%  11.00%  3.15%  3.88%  11.00%  3.15%  3.88%  11.00%  3.15%  3.88%  11.00%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.88%  3.15%  3.1	Mortgage Backed																				
Core Plus/Enhanced   208,531   5.6%   5.2%   0.73%   210,217   5.8%   5.2%   3.69%   217,107   5.8%   5.2%   3.69%   204,102   5.6%   5.2%   0.50%   204,102   5.6%   5.2%   0.50%   204,102   5.6%   5.2%   0.95%   208,162   5.6%   5.2%   2.45%   200,267   5.4%   5.2%   1.95%   5.97%   N/A   N	Hyperion	170,063	4.6%	5.2%	-1.88%	178,441	4.9%	5.2%	-7.97%	199,213	5.3%	5.2%	-1.00%	198,326	5.3%	5.2%	-1.78%	-12.19%	N/A	N/A	N/A
208,631   5.6%   5.2%   0.73%   210,217   5.8%   5.2%   3.69%   217,107   5.8%   5.2%   3.89%   205,732   5.5%   5.2%   4.41%   11.77%   5.52%   N/A	Lehman Global Aggregate (US Securitized Porti	ion)			-0.57%				4.18%				3.15%				3.88%	11.00%			
208,631   5.6%   5.2%   0.73%   210,217   5.8%   5.2%   3.69%   217,107   5.8%   5.2%   3.89%   205,732   5.5%   5.2%   4.41%   11.77%   5.52%   N/A	Core Plus/Enhanced																				
Prudential 204,181 5.5% 5.2% 0.50% 204,520 5.6% 5.2% 0.95% 208,162 5.6% 5.2% 2.45% 200,267 5.4% 5.2% 1.95% 5.97% N/A N/A N/A Otal Core Plus/Enhanced 412,713 11.2% 10.4% -0.12% 414,737 11.4% 10.4% 2.35% 425,269 11.4% 10.4% 3.23% 405,999 10.9% 10.4% 3.18% 8.88% 5.95% N/A N/A N/A September 2.17% 3.00% 6.12% 3.00% 6.12% 3.00% 6.12% 3.00%	Clifton Group	208,531	5.6%	5.2%	-0.73%	210,217	5.8%	5.2%	3.69%	217,107	5.8%	5.2%	3.99%	205,732	5.5%	5.2%	4.41%	11.77%	5.52%	N/A	N/A
Lehman Aggregate  -0.21%  356,799 9.7% 9.1% -0.87% 359,787 9.9% 9.1% 2.94% 372,558 9.9% 9.1% 3.04% 362,719 9.7% 9.1% 3.09% 3.10% 3.1	Prudential					204,520	5.6%			208,162							1.95%				
ndex Bank of ND Bank o	Total Core Plus/Enhanced	412,713	11.2%	10.4%	-0.12%	414,737	11.4%	10.4%	2.35%	425,269	11.4%	10.4%	3.23%	405,999	10.9%	10.4%	3.18%	8.88%	5.95%	N/A	N/A
ndex Sank of ND Sank o	Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		
356,799 9.7% 9.1% -0.87% -0.59% 359,787 9.9% 9.1% 2.94% 372,558 9.9% 9.1% 3.04% 362,719 9.7% 9.1% 3.09% 8.41% 5.45% 2.92% 4.32% 372,558 3.10% 3.10% 362,719 9.7% 9.1% 3.09% 8.41% 5.45% 6.00% 3.04% 4.35% 38B Average Quality  Vells Capital (formerly Strong) 714,960 19.4% 20.2% 0.55% 1.30% 710,770 19.5% 20.2% 0.36% -1.05% 1.30	Index																				
Lehman Gov/Credit (1)  3.01% 8.24% 6.00% 3.04% 4.35%  3.08B Average Quality  Vells Capital (formerly Strong)  714,960 19.4% 20.2% 0.55% 710,770 19.5% 20.2% 0.36% 738,321 19.7% 20.2% 1.98% 718,998 19.2% 20.2% 1.48% 4.44% 7.93% 4.86% 6.59% 1.30% 1.30% 1.30% 1.30% 1.67% 3.84% 7.54% 4.47% 6.59%  FOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)  2.360,778 63.9% 65.0% 0.30% 0.2361,412 64.8% 65.0% 0.00% 0.	Bank of ND	356.799	9.7%	9.1%	-0.87%	359.787	9.9%	9.1%	2.94%	372.558	9.9%	9.1%	3.04%	362.719	9.7%	9.1%	3,09%	8.41%	5.45%	2.92%	4.32%
BBB Average Quality  Vells Capital (formerly Strong) POPULY CAPITAL DOMESTIC FIXED INCOME Lehman US Credit BAA  1.30%  2.360,778 63.9% 65.0% 0.30% -0.21%  2.360,778 63.9% 65.0% 0.30% -0.21%  2.360,778 63.9% 65.0% 0.30% -0.21%  2.360,778 63.9% 65.0% 0.30% -0.21%  2.360,778 63.9% 65.0% 0.30% -0.21%  2.360,778 63.9% 65.0% 0.30% -0.21% -0.21%  2.360,778 63.9% 65.0% 0.30% -0.21% -0.21% -0.21% -0.21%  2.360,778 63.9% 65.0% 0.30% -0.21% -0		000,100	J., 70	J. 1 /0		333,707	0.070	J. 1 /0		0.2,000	0.070	J. 1 70		002,710	J., 70	J. 1 /0					
Nells Capital (formerly Strong)  714,960 19.4% 20.2% 0.55% 1.30% 710,770 19.5% 20.2% 0.36% 738,321 19.7% 20.2% 1.98% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.84% 4.44% 7.93% 4.86% 6.59% 4.47% 6.59% 1.90% 1.9	, ,				2.0070				50,0				2				2.0.70	2.2.70	2.0070	2.01,0	
Lehman US Credit BAA 1.30% -1.05% 1.90% 1.67% 3.84% 7.54% 4.47% 6.59% 1.90% 1.67% 3.84% 7.54% 4.47% 6.59% 1.90% 1.67% 3.84% 7.54% 4.47% 6.59% 1.90% 1.67% 3.84% 7.54% 4.47% 6.59% 1.90% 1.67% 3.84% 7.54% 4.47% 6.59% 1.90% 1.67% 3.00% 1.90% 1.84% 4.19% 7.11% 3.89% 5.04% 1.90% 1.00% 1.		71/ 960	10 4%	20.2%	0.55%	710 770	19.5%	20.2%	0.36%	738 321	19 7%	20 2%	1 08%	712 009	19 2%	20.2%	1 /18%	4 440/	7 03%	4 86%	6 50%
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)  2,360,778 63.9% 65.0% 0.30% 2,361,412 64.8% 65.0% 0.00% 2,480,107 66.2% 65.0% 2.00% 2,414,708 64.5% 65.0% 1.84% 4.19% 7.11% 3.89% 5.04% 4.13% 4.87%  CASH EQUIVALENTS Bank of ND 183,225 5.0% 5.0% 0.15% 0.11% 183,425 5.0% 5.0% 0.70% 0.11% 0.88%  TOTAL RISK MANAGEMENT FUND 3,693,828 100.0% 100.0% 10.0% 1.62% 3,642,551 100.0% 100.0% -2.76% 3,745,547 100.0% 100.0% 0.21% 3,741,884 100.0% 100.0% 1.04% 0.05% 11.20% 6.46% 7.26%		714,900	13.4%	20.270		710,770	13.3%	20.2%		130,321	13.770	20.2%		7 10,998	13.270	20.270					
2.17% 3.00% 2.84% 8.00% 6.12% 4.13% 4.87% 3.00% 3.00% 2.84% 8.00% 6.12% 4.13% 4.87% 4.87% 4.88H EQUIVALENTS  Bank of ND 183,225 5.0% 5.0% 0.15% 0.11% 0.88% 190,628 5.1% 5.0% 0.96% 183,769 4.9% 5.0% 1.24% 3.08% 5.21% 3.78% 2.76% 1.05%	Lorinari do diduk bara				1.30/0				-1.00/0				1.30/0				1.01/0	J.U4 /0	1.04/0	7.41/0	0.03/0
2.17% 3.00% 2.84% 8.00% 6.12% 4.13% 4.87% 3.00% 3.00% 2.84% 8.00% 6.12% 4.13% 4.87% 4.87% 4.88H EQUIVALENTS  Bank of ND 183,225 5.0% 5.0% 0.15% 0.11% 0.88% 190,628 5.1% 5.0% 0.96% 183,769 4.9% 5.0% 1.24% 3.08% 5.21% 3.78% 2.76% 1.05%	TOTAL DOMESTIC FIXED INCOME	2.360.778	63.9%	65.0%	0.30%	2.361.412	64.8%	65.0%	0.00%	2.480.107	66.2%	65.0%	2.00%	2.414.708	64.5%	65.0%	1.84%	4.19%	7.11%	3.89%	5.04%
CASH EQUIVALENTS  Bank of ND  183,225 5.0% 5.0% 0.15% 0.11% 0.11% 0.11% 0.11% 0.88% 183,425 5.0% 5.0% 0.70% 190,628 5.1% 5.0% 0.96% 183,769 4.9% 5.0% 1.24% 1.05% 1.05% 1.34% 3.42% 5.21% 3.78% 2.76% 0.70% 0.88% 0.10% 0.88% 0.88% 0.70% 0.88%	Lehman Aggregate (2)	_,_,,,,,				=,30.,.12	2,3			_, .00, .01				_, , . 30	2						
Bank of ND 183,225 5.0% 5.0% 0.15% 183,425 5.0% 5.0% 0.70% 190,628 5.1% 5.0% 0.96% 183,769 4.9% 5.0% 1.24% 3.08% 5.36% 4.10% 3.00% 10.0ay T-Bill 1.05% 1.05% 1.05% 1.05% 1.05% 1.34% 3.42% 5.21% 3.78% 2.76% 1.05%	33 33 47				- /-				, ,								- /-			- / •	- /-
0.0 Day T-Biil 0.11% 0.88% 1.05% 1.05% 1.34% 3.42% 5.21% 3.78% 2.76% 1.05% 1.0	CASH EQUIVALENTS																				
OTAL RISK MANAGEMENT FUND 3,693,828 100.0% 100.0% 1.62% 3,642,551 100.0% 100.0% -2.76% 3,745,547 100.0% 100.0% 0.21% 3,741,884 100.0% 100.0% 1.04% 0.05% 11.20% 6.46% 7.26%	Bank of ND	183,225	5.0%	5.0%		183,425	5.0%	5.0%		190,628	5.1%	5.0%		183,769	4.9%	5.0%					
	90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
**OLICY TARGET BENUHMARK   1.28%   -1.48%   0.92%   2.17%   2.87%   10.02%   6.27%   6.80%		3,693,828	100.0%	100.0%		3,642,551	100.0%	100.0%		3,745,547	100.0%	100.0%		3,741,884	100.0%	100.0%					
	POLICY TARGET BENCHMARK				1.28%				-1.48%				0.92%				2.17%	2.87%	10.02%	6.27%	6.80%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.